

ABSTRACT

This research is aimed to find out whether the financial performance of PT Cowell Development, Tbk after it has been acquisitioned is getting better than before it has been acquisitioned when it is measured by using liquidity ratio (current ratio and quick ratio), solvability ratio (debt to assets ratio and debt to equity ratio), activity ratio (total assets turnover ratio and fixed assets turnover ratio), and profitability ratio (net profit margin, return on assets, and return on equity).

This research is a comparative research. Meanwhile, when it is considered from the scope of the problems, this research is a case study research which is focused on case study of PT Cowell Development, Tbk which has conducted 98.89% acquisition to the stocks of PT Plaza Adika Lestari. The data analysis technique has been performed by using Paired Sample t-test.

The result of paired sample t-test shows that liquidity ratio which is measured by using current ratio and quick ratio shows that these two variables are not improved after the company has been acquisitioned. Solvability ratio which is measured by using debt to assets ratio and debt to equity shows that these two variables are improved after the company has conducted acquisition. Activity ratio which is measured by using total assets turnover ratio and fixed assets turnover ratio shows that these two variables are not improved after the company has conducted acquisition. Profitability ratio which is measured by using net profit margin, return on assets, and return on equity shows that these three variables are not improved after the company has conducted acquisition. It shows that the corporate financial statement of PT Cowell Development, Tbk is not improved after the company has conducted acquisition. It means that the purpose of conducting this acquisition is not only to gain profit but there are other issues which companies want to achieve for their goals.

Keywords: Financial performance, financial ratio, acquisition

INTISARI

Tujuan penelitian ini adalah untuk mengetahui apakah kinerja keuangan pada PT Cowell Development, Tbk sesudah akuisisi lebih baik daripada sebelum akuisisi apabila diukur dengan menggunakan rasio likuiditas (*current ratio* dan *quick ratio*), rasio solvabilitas (*debt to assets ratio* dan *debt to equity ratio*), rasio aktivitas (*total assets turnover ratio* dan *fixed assets turnover ratio*), dan rasio profitabilitas (*net profit margin*, *return on assets*, dan *return on equity*).

Jenis penelitian yang dilakukan dalam penelitian ini adalah penelitian komparatif. Sedangkan dilihat dari ruang lingkup masalah, maka penelitian ini termasuk dalam penelitian studi kasus, yang berfokus pada studi kasus PT Cowell Development, Tbk yang melakukan akuisisi terhadap 98,89% saham PT Plaza Adika Lestari. Teknik analisis data yang digunakan dalam penelitian adalah uji *Paired Sample t-test*.

Hasil analisis dengan uji *paired sample t-test* bahwa Rasio Likuiditas yang diukur dengan *current ratio* dan *quick ratio* menunjukkan bahwa keduanya tidak lebih baik sesudah perusahaan melakukan akuisisi. Rasio Solvabilitas yang diukur dengan *debt to assets ratio* dan *debt to equity* menunjukkan bahwa keduanya menunjukkan bahwa keduanya lebih baik sesudah perusahaan melakukan akuisisi. Rasio Aktivitas yang diukur dengan *total assets turnover ratio* dan *fixed assets turnover ratio* menunjukkan bahwa keduanya tidak lebih baik sesudah perusahaan melakukan akuisisi. Rasio Profitabilitas yang diukur dengan *net profit margin*, *return on assets*, dan *return on equity* menunjukkan bahwa ketiganya tidak lebih baik sesudah perusahaan melakukan akuisisi. Hal tersebut menunjukkan bahwa kinerja keuangan perusahaan PT Cowell Development, Tbk tidak lebih baik sesudah melakukan akuisisi. Artinya bahwa tujuan dari melakukan akuisisi ini tidak menimbulkan sinergi yang diharapkan dan motif utama aktifitas akuisisi ini bukan di dasari hanya untuk mendapatkan keuntungan saja melainkan ada hal lain yang ingin dicapai perusahaan untuk tujuan perusahaannya masing-masing.

Kata kunci: Kinerja keuangan, rasio keuangan dan akuisisi.